

COMPANY REGISTRATION NUMBER: NI668028

Algae Weed Control Limited

Filleted Unaudited Financial Statements

28 February 2022

Algae Weed Control Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Algae Weed Control Limited

Year ended 28 February 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Algae Weed Control Limited for the year ended 28 February 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. This report is made solely to the Board of Directors of Algae Weed Control Limited, as a body, in accordance with the terms of our engagement letter dated 15 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Algae Weed Control Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Algae Weed Control Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Algae Weed Control Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Algae Weed Control Limited. You consider that Algae Weed Control Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Algae Weed Control Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JOSEPH MURRAY LIMITED Chartered accountants

11a NEWRY STREET RATHFRILAND CO. DOWN BT34 5PY

30 November 2022

Algae Weed Control Limited

Statement of Financial Position

28 February 2022

	Note	2022 £	2021 £
Current assets			
Stocks		3,800	375
Debtors	5	276	3,655
Cash at bank and in hand		8,963	5,276
		-----	-----
		13,039	9,306
Creditors: amounts falling due within one year	6	14,447	11,705
		-----	-----
Net current liabilities		1,408	2,399
		-----	-----
Total assets less current liabilities		(1,408)	(2,399)
		-----	-----
Net liabilities		(1,408)	(2,399)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,508)	(2,499)
		-----	-----
Shareholders deficit		(1,408)	(2,399)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 November 2022 , and are signed on behalf of the board by:

Mr A Agnew

Director

Company registration number: NI668028

Algae Weed Control Limited

Notes to the Financial Statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 95 Lisbane Road, Saintfield, BT24 7BT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Debtors

	2022	2021
	£	£
Trade debtors	—	3,415
Other debtors	276	240
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	276	3,655
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6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	14,447	11,705
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7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Agnew	(10,975)	(2,742)	—	(13,717)
Mr D Agnew	(160)	—	—	(160)
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	(11,135)	(2,742)	—	(13,877)
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	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Agnew	—	(11,541)	566	(10,975)
Mr D Agnew	—	(210)	50	(160)
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	—	(11,751)	616	(11,135)
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.